

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 6/30/2007

| | As of <u>6-30-07</u> | As of <u>6-30-06</u> |
|--|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC FIXED INCOME | 68,136,288 | 66,505,867 |
| INVESTED CASH (NOTE 1) | <u>30,885,108</u> | <u>32,528,739</u> |
| TOTAL INVESTMENTS | 99,021,396 | 99,034,606 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 854,103 | 840,492 |
| MISCELLANEOUS RECEIVABLE | <u>122</u> | <u>118</u> |
| TOTAL RECEIVABLES | 854,225 | 840,610 |
| OTHER ASSETS | | |
| OPERATING CASH | <u>2,074</u> | <u>2,931</u> |
| TOTAL ASSETS | <u>\$ 99,877,695</u> | <u>\$ 99,878,147</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 543 | 503 |
| ACCRUED EXPENSES | 1,149 | 1,128 |
| INVESTMENT EXPENSE PAYABLE | <u>0</u> | <u>0</u> |
| TOTAL LIABILITIES | 1,692 | 1,631 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 99,876,516 | 0 |
| CASH IN DURING YEAR (NOTE 2) | 0 | 99,472,631 |
| CASH OUT DURING YEAR (NOTE 3) | 4,981,500 | 3,207,845 |
| NET INCREASE (DECREASE) | <u>4,980,987</u> | <u>3,611,730</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>99,876,003</u> | <u>99,876,516</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 99,877,695</u> | <u>\$ 99,878,147</u> |

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2007

| | Month Ended <u>6-30-07</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|-------------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 404,920 | \$ 4,989,422 |
| SECURITIES LENDING INCOME | <u>0</u> | <u>0</u> |
| | 404,920 | 4,989,422 |
| GAIN ON SALE OF INVESTMENTS | 0 | 0 |
| LOSS ON SALE OF INVESTMENTS | <u>0</u> | <u>0</u> |
| NET GAINS (LOSSES) INVESTMENTS | 0 | 0 |
| INVESTMENT EXPENSES | 0 | 0 |
| SECURITIES LENDING EXPENSES | 0 | 0 |
| NET INVESTMENT INCOME | 404,920 | 4,989,422 |
| NET APPREC (DEPREC) MARKET VALUE | 0 | 0 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>425</u> | <u>425</u> |
| TOTAL INVESTMENT INCOME | <u>405,345</u> | <u>4,989,847</u> |
| DEDUCTIONS: | | |
| ADMINISTRATIVE EXPENSES | 1,541 | 8,860 |
| NET INCREASE (DECREASE) | <u>\$ 403,804</u> | <u>\$ 4,980,987</u> |

BUDGET STABILIZATION FUND
Notes To Financial Statements
June 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.